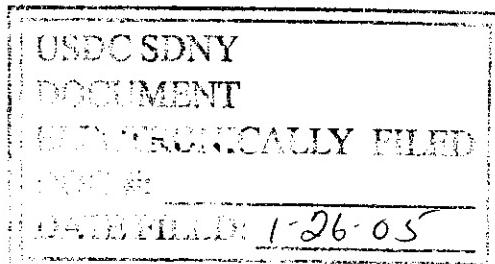


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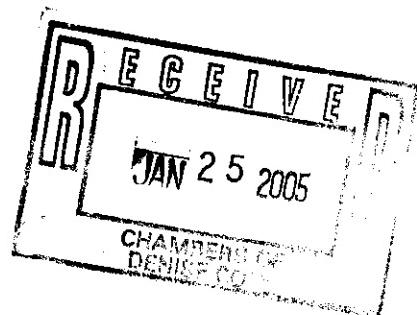


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January 24, 2005

BY FEDERAL EXPRESS

Honorable Denise L. Cote
United States District Court
Southern District of New York
500 Pearl Street, Room 1040
New York, New York 10007



MEMO ENDORSED

Dear Judge Cote:

We represent Lehman Brothers Inc. ("Lehman") in the above-captioned action and write to request that the Court adjourn the initial pretrial conference currently scheduled for February 4, 2005.

Plaintiff served Lehman with the complaint via hand delivery on January 7, 2005. Accordingly, Lehman's time to answer or move with respect to the complaint is January 27, 2005. Lehman will be serving and filing a motion to compel arbitration and supporting papers (as well as its Fed. R. Civ. P. 7.1 Statement and Notice of Appearance) no later than January 27.

In light of the foregoing, Lehman requests that the February 4 initial pretrial conference be adjourned pending the Court's decision regarding the motion. I have conferred with counsel to plaintiff, who consents to such request.

Thank you for your consideration.

Respectfully yours,

Stan Hunt

Steven M. Knecht

Conference is
adjourned sine die.
Yours etc
January 26, 2005

cc: Lewis D. Thompson, Esq. (via federal express)
Kevin B. Leblang, Esq.